

BUSINESS START-UP GUIDE

For New and Expanding Businesses
In Lake County



Hosted by



UNIVERSITY OF
CENTRAL FLORIDA

Helping Businesses
Grow & Succeed

Research Courtesy of Florida SBDC at UCF - Lake County
(In cooperation with the Florida SBDC)

Call or visit us at any one of our following locations:

- ✧ Mount Dora: 17521 US Highway 441, Suite 6, Mount Dora, FL 32757 | 352-602-4575
- ✧ Groveland: 15430 County Road 565A, Suite F, Groveland, FL 34736 | 352-404-7338
- ✧ Leesburg: 600 Market Street, Leesburg, FL 34748 | 352-602-4575

Find us online at: www.sbdcorlando.com/lakecounty



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State Designated as Florida's Principal Provider of Business Assistance [§ 288.001, Fla. Stat.]

New Business Procedure Checklist

New businesses planning to establish in Lake County should follow this checklist, which is outlined in logical sequence appropriate for most business start-ups.

- ✧ [Complete a Self-Evaluation](#)
- ✧ [Business Plan Writing Made Easy](#)
- ✧ [Business Planning Worksheets \(3 pgs\)](#)
- ✧ [Develop a Business Plan](#)
- ✧ [Select a Business Entity](#)
- ✧ [Check if your Desired Name is Available](#)
- ✧ [Obtain a FEIN Number](#)
- ✧ [Check Zoning Restrictions \(especially home based businesses\)](#)
- ✧ [Check State Regulations and Licensing](#)
- ✧ [Complete a Business Receipts Tax License and Review Tax Implications for your Business](#)
- ✧ [Review other Insurance/ Legal / Accounting issues with your business team](#)

Also included in this packet:

- ✧ [How to Get Proper Insurance Coverage](#)
- ✧ [Selecting and Working with Lawyers](#)
- ✧ [How to Select a Bank or Commercial Lender](#)
- ✧ [How to get Accounting Help](#)
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- ✧ [List of Local Municipalities](#)
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Reality Check-List for Starting a Business

A desire to “be your own boss” isn’t enough by itself to make you a successful small business operator.

Before you set up shop, you’ll need to think hard about whether you’re the entrepreneurial type.

Take a look at the following questions below. You should be able to answer “yes” to at least six of them if you’re going to make it as an entrepreneur.

- ✧ Is your family supportive of the time and money you’ll have to spend?

- ✧ If you will need outside financing, do you have a network of friends or business associates who will provide it?

- ✧ Do you have a product or service that is in demand?

- ✧ Do you know who the competition is?

- ✧ Does your business have some advantage over existing firms?

- ✧ Are you willing to invest 50, 60 or 70 hours a week to run a business?

- ✧ Are you self-motivated?

- ✧ Do you have business skills or experience?

- ✧ Do you have leadership experience?

- ✧ Are you willing to risk your savings on the venture?

Business Plan Writing Made Easy

- ✧ Cover Sheet: Company name, entrepreneur's name, contact information, social media information, and a one sentence statement describing the company.

- ✧ Table of Contents

- ✧ Executive Summary of less than one page: Short summary of the business purpose, financial needs, purpose of the plan, discussion of demand for product/service, expected financial results.

- ✧ Business Description: Product/service description, history of business and financial results, ownership and organization, legal structure.

- ✧ Market Description: Target market, competitive analysis, industry trends.

- ✧ Opportunity: Overview of company's strategic plan, product/service strategy, marketing strategies, human resource strategy.

- ✧ Financial Projections: Financial history, projected financial statements, (cash flow), break even, comparisons to industry standards, assumptions.

- ✧ Appendix: Resumes, leases contracts, documented research, photographs, licenses, certifications, etc.

Business Planning Worksheets

Business Description

- ✧ Describe the business; what is the business?
- ✧ Describe the product(s) or service(s) the business is providing.
- ✧ Address what needs, wants or desires does the product/service satisfy.
- ✧ Articulate the "benefits" of the product/service. (not just features)
- ✧ List any applicable certifications, licenses, permits and patents that apply to the product/service.

Market Potential (The Industry)

- ✧ Is there a need for your product/service? What is the demand?
- ✧ Are there enough potential customers in the marketplace that have the need and can afford to buy the product/service?
- ✧ What factors affect the industry?
- ✧ What is the industry outlook and in which stage of the life cycle?
- ✧ What are the key success factors? Barriers to entry?
- ✧ What regulations are associated with this industry?

Competition

- ✧ How are the needs, wants and desires you described being met now? i.e. who/what is the competition?
- ✧ Who owns the greatest market share?
- ✧ Select one or two competitors and study them....
 - What products/services are they providing, how are they describing their "benefits?"
 - How do they sell and promote the business?
 - What is their pricing?
 - What do they do really well? Not so well?
 - What if anything do they do uniquely different than others?
 - Do they appear to be successful?

Business Planning Worksheets

Differentiation

- ✧ List what makes your product/service different from the competition; the reason(s) a customer will find your product/service more attractive than the competition.
- ✧ Differentiation can be real or perceived.
- ✧ Note: low price and excellent customer service are not points of differentiation at this point.

Target Market

- ✧ Who are your customers?
- ✧ Describe the "geographical footprint" of your business, i.e. where will your business be most likely to attract customers. For example; 4 county area of metro Orlando, Southeast, and/or within 15 miles of business's location.
- ✧ In your own words describe the customer who needs, wants and desires your product/service; consider age, gender, lifestyle, income and ability to pay.
- ✧ Create a customer profile.

- ✧ How will you market to your customers?

Price

- ✧ What is the "retail" end user price for the product/service you are providing?
- ✧ Is the price competitive? How much are customers willing to pay for your product/service?
- ✧ What is the cost of the product/service you are providing? (must cover cost of raw materials, supplies, overhead, licenses and permits, professional consultants, advertising, payroll and associated taxes, and more)
- ✧ What is the "gross margin?"
 - Note: $\text{Margin} = (\text{Retail Price} - \text{Cost}) \text{ divided by Retail Price}$
- ✧ If you are providing a service how do you bill for this service and how much? For example, per hour, per job etc.?

Business Planning Worksheets

Start-up Cost

List everything you need to start your business and estimate the cost.

Item	Estimated Cost	Comments
Equipment		
Fees and Licenses		
Creating Legal Entity		
Product Development		
Inventory		
Rent Deposits		
Insurance Deposits		
Website Development		
Systems		
Software		
Office Equipment		
Merchant Account		
Furniture		
Phone/Internet Access		
Utilities Deposits		
Advertising/Promotion		
Lease Build out		
Working Capital		
Total		

To determine: projected cash-flow (anticipate every expense and every source of revenue); determine how much capital is needed; set a price

Develop a Business Plan:

(Including business structure) (VERY important - a "feasibility" plan!)

Florida SBDC www.sbdcorlando.com/lakecounty

Locations:

- ✂ **Orlando / National Entrepreneur Center**
(main office) 407-420-4850
- ✂ **Mount Dora:** 352-602-4575
- ✂ **Minneola:** 352-404-7338
- ✂ **Leesburg:** 352-315-1846
- ✂ **Daytona Beach** (at DBCC): 386-506-4723
- ✂ **Kissimmee** (at Ch. of Com.): 407-847-2452
- ✂ **Melbourne** (at BCC): 321-433-5570
- ✂ **Sanford** (at SCC): 407-321-3495
- ✂ **Palm Coast** (Palm Coast BAC): 386-986-4765

PUBLIC LIBRARIES by County:

Lake: www.mylakelibrary.org

Sumter: www.sumtercountylibrary.org/

Orange: www.ocls.info

Seminole: seminolelibrary.org

Osceola: www.myosceolalibrary.org

Brevard: www.mylibraryworld.com

Business Plan Outlines, Instructions and Tools:

www.SBA.gov - a wide, easy, free list of tools - including how to write a business plan

www.BizPlans.com - a pay site, but has 100 business plans available to view for free

www.floridasbdc.org/training-videos - offers on-demand training videos with expert consultants from around the state.

Business Entities - Types and Characteristics

There are four (4) basic types: Sole Proprietor, Partnership, Corporation (a General or "C", and the "S"), and Limited Liability Company (LLC).

Sole Proprietor -

The most basic of all business legal structures, this is a business of one person without corporation or limited liability status. The individual person represents the company legally and fully. This structure can include part-time businesses, direct sellers, new start-ups, contractors, and consultants.

Advantages of a sole proprietor type of business are:

1. Tax Preparation - filing your taxes is generally easier than filing taxes for a corporation. An individual income tax return (IRS Form 1040) is used, but it includes business losses and profits. Individual and business incomes are considered the same and self-employed tax implications will apply.
2. Lower Start-up Costs - typically this is a "do it yourself" set up that avoids higher set-up fees and special forms.
3. Easy Money Handling - no payroll set-up is required to "pay yourself", though setting up a separate bank account to keep business funds separate and to avoid co-mingling personal and business activities is wise.

Disadvantages of a sole proprietor type of business are:

1. Personal Liability - a sole proprietorship is personally liable for all debts and actions of the company; all personal wealth and assets are linked to the business. For those reasons it is typical for higher risk businesses such as manufacturing or consumables to be a corporation or LLC structure.
2. Lack of Financial Controls - a sole proprietorship doesn't require financial statements and maintaining company minutes as a corporation.
3. Isolation - all the decisions, actions, and results rest on the individual with no others to assist.
4. Difficulty Raise Capital - Growing a small business requires cash to take advantage of new markets and more opportunities, but outside investors prefer the greater "safety" of a corporation.

Partnership (or "General" Partnership) -

A Partnership is composed of two or more persons (usually not a married couple) who agree to contribute money, labor, or skill to a business. Each partner shares the profits, losses, and management of the business, and each partner is personally and equally liable for the debts of the partnership. Formal terms of the partnership are usually contained in a written partnership agreement. Income and expenses are reported on a separate return for tax purposes, but each partner then reports his or her pro-rata share of the profit or loss from the business as one line on his personal tax return. The advantages and disadvantages are similar to those of a "sole proprietorship".

"C" Corp. -

The "general" or "C" corporation is usually designated with "Inc." after the company name. C-corps may have an unlimited number of stock-holders. A stockholder's personal liability is usually limited to the amount of investment in the corporation and no more. When this corporation makes a profit, it pays a federal corporate income tax on the profit. If the company also declares a dividend, the stockholders must report the dividend as personal income and pay more taxes.

Subchapter "S" Corporation

A Subchapter S Corporation is a corporation that has elected a special tax status with the IRS after the corporation has been formed. Subchapter "S" corporations are most appropriate for small business owners and entrepreneurs who prefer to be taxed as if they were still sole proprietors or partners. In that way "S" Corps avoid "double taxation" (once at the corporate level and again at the personal level) because all income or loss is reported only once on the personal tax returns of the stockholders.

This combines the tax advantages of a sole proprietorship or partnership with the limited liability and enduring life of a corporate structure.

However, there are some restrictions to "S" Corps, so you must meet these guidelines:

1. All stockholders must be citizens or permanent residents of the United States.
2. The maximum number of stockholders is 100.
3. If an S Corporation is held by an "electing small business trust," then all beneficiaries of the trust must be individuals, estates or charitable organizations. Interests in the trust cannot be purchased.
4. It may issue only one class of stock.
5. No more than 25 percent of the gross corporate income may be derived from "passive" income.
6. Some domestic general business corporations are not eligible for "S" Corporation Status, including:
 - ✧ a financial institution that is a bank
 - ✧ an insurance company taxed under Subchapter L
 - ✧ a Domestic International Sales Corporation (DISC)
 - ✧ certain affiliated groups of corporations

Limited Liability Company (LLC)

The LLC is not a corporation, but it offers many of the same advantages. Many small business owners and entrepreneurs prefer LLC because they combine the limited liability protection of a corporation with the "pass through" taxation of a sole proprietorship or partnership.

Other LLC advantages over corporations are:

- ✧ allows greater flexibility in management and business organization.
- ✧ does not have the ownership restrictions of S Corporations, making them ideal business structures for foreign investors.
- ✧ accomplishes these aims without the IRS' restrictions of an S Corporation.
- ✧ are now available in all 50 states and Washington, D.C.

Check if your Desired Business Name is Available:

Check if your desired business name is available as a “.com” entity (ex: for a “domain name” check at www.GoDaddy.com); then **apply for a business entity structure** from the state (Sole Proprietor, Partnership, Corp -C or S, or LLC, etc.) at www.SunBiz.org. Done on-line with a credit card.

For **FL Tax Requirements** : www.dos.state.fl.us , www.SunBiz.org , www.MyFlorida.com

Note: “DBA’s” now require an advertisement to run in a newspaper at least once in a newspaper in the county of the business registry as defined in Chapter 50, Florida Statutes (ex: publication contains at least 25% of its words in English, qualifies as periodical matter at a county Post Office, is for sale & available to the public for official notices). A “Fictitious Name” registration is not required for a person’s legal name, corporation name, limited liability company name, or limited partnership name. No proof of advertisement will be required as it is certified as part of the signature block by the applicant.

Any partnership or business planning to operate under a name which is different from the sole proprietor’s legal name or the name on the corporation charter must register the fictitious name by filling out an “Application for Registration of Fictitious Name.” Call (850) 245-6058 to receive an application. Fees are outlined below: (www.sunbiz.org)

Procedures to file for Fictitious Name:

1. You must give public notice of your intent to operate a business under a fictitious name (dba). Place Ad with newspaper in your county. The Orlando Sentinel offers 2 ad options to fulfill this requirement. One option is published in the 5 county area. Click here for more information: <http://placeanad.orlandosentinel.com/legal-notices-fictitious-name>
 The other option runs in the Lake Sentinel only. Click here for more information: <http://placeanad.orlandosentinel.com/legal-notices-fictitious-name-2>

Both options will place an ad on floridapublicnotices.com and include a print feature in their respective editions. Submission deadlines differ based on the day of the week you want it to be printed. Please see website for more details. The form for completing either option is completely online.

2. Ad appears in Orlando Sentinel and will be distributed to the print run you specify. Both options include Lake County.
3. After ad appears, register with Sunbiz (www.sunbiz.org). Look for section marked: Popular Tasks, select Fictitious Name Registration. Detail instructions follow. The non-refundable processing fees for on-line registration of fictitious names are as follows:

✧ Registration of Fictitious Name	\$50.00
✧ Cancellation and/ or Re-registration	\$50.00
✧ Renewal of Fictitious Name Registration	\$50.00
✧ Certified Copy of Fictitious Name Registration	\$30.00
✧ Certificate of Status of Fictitious Name Registration	\$10.00
4. After registering with Sunbiz, call Lake County at 352-343-9602. They will tell you if you can add DBA to current Business receipt (no fee) or if you need to apply for new Business receipt (they will explain fee). You can also go online to www.laketax.com.

Added Note: If business address in Lake County is unincorporated part of county, you do not need to have City Business Receipt. Call 353-343-9602 and they will be able to tell you if your address is located in unincorporated section of county.

Fictitious names are valid for five years and expire on December 31st of the fifth year. Each fictitious name registration must be renewed between July 1 and December 31 of the expiration year to maintain registration under this act. If change of ownership occurs, the owner of record must file a cancellation and re-registration within 30 days of the change.

Change in Fictitious Name Registration Requirements

Registration under the Fictitious Name Act is for public notice only and gives rise to no presumption of the registrant's rights to own or use the name registered nor does it affect trademark, service mark, or corporate name rights previously acquired by others in the same or similar name. Registration under this section does not reserve a fictitious name against future use.

For the purpose of filing documents online, the typed name of the individual "signing" the document is sufficient under s.15.16, Florida Statutes. Electronic signatures have the same legal effect as original signatures. Typing in someone's name/signature without their permission constitutes forgery.

If a change of ownership occurs, the owner(s) of record must file a cancellation and re-registration within 30 days of the change. This cannot be filed online. You will need to download an application for registration of fictitious name and follow the instructions on the form on how to cancel and re-register.

If the registration is no longer active, you can file a cancellation. This cannot be filed online. You will need to download an application for registration of fictitious name and follow the instructions on how to cancel.

Obtain an FEIN

Obtain a FEIN (Federal Employee Identification Number) online from IRS by filing the SS-4 Form at www.IRS.gov Information is also there about other taxes such as Income, Self-Employment, Excise, etc. The IRS can be reached at 800-829-3676.

Check Zoning Restrictions

(especially home based businesses)

Check zoning restrictions in the area where the business will be located.

If operating a home based business, check your home owner's or apartment assoc., your city and/or county for zoning appropriateness. Some areas are more restrictive than others, and some municipalities will require an approval in writing that your association or apartment complex will approve your business. (See Local Municipalities for your individual information).

State Licensing Requirements:

Check if your business is regulated by the State of Florida Department of Business and Professional Regulation for licenses and permits; call 850-487-1395, or go to www.MyFlorida.com.

NOTE: Registered or Certified Building Contractors generally do NOT have to obtain a Business Tax Receipts License in each county but do have to register when working in each county.

Example: Food service or tourist lodging businesses must receive an inspection and licenses from:

Florida Hotel and Restaurant Commission

400 W Robinson Street

4th Floor, Suite 802

Orlando, FL 32801 (850) 487-1395

www.myfloridalicense.com/dbpr/index.html

Lake County Health Department

16140 U.S. Highway 441, Eustis, FL

(352) 589-6424

lake.floridahealth.gov

Department of Health Florida

Medical Quality Assurance/ Licensure Services

4042 Bald Cypress Way, Tallahassee, FL

(850) 488-0595

www.floridahealth.gov

Florida Department of Agriculture

The Capitol, Tallahassee, FL 32399

(850) 488-3022

www.freshfromflorida.com

Alcohol and beverage sellers must apply for a license from:

Florida State Alcoholic Beverages and Tobacco Division

400 W Robinson St, Room 709, N Tower Hurston Building

Orlando, FL 32801 (407) 245-0785

www.myfloridalicense.com/dbpr/abt/district_offices/licensing.html

Tax Requirements: Federal, State and Local

Federal:

Partnerships and Corporations must apply for a Federal Employer Identification number using the latest version of form SS-4. Federal Tax for small business is available from:

Internal Revenue Service (IRS) (www.irs.gov for S-Corporation forms)

(800) 829-3676 (forms)

(800) 829-4933 (assistance)

Local:

850 Trafalgar Court, Suite 200, Maitland, FL 32751

Office Information: 321-441-2586

Make Appointment: 844-545-5640

Sole Proprietorships may be able to operate under the Social Security number of the owner. Check form SS-4 for details.

Be prepared to make estimated income tax payments (state and federal) almost immediately after beginning the business or incorporating.

State:

Obtain a State Sales Tax number if you will be selling tangible personal property (service with no tangible property sales does not require a State Sales Tax Number).

Florida Department of Revenue (www.myflorida.com/dor) for application to collect and report tax)

Florida Sales Tax Division

5420 Diplomat Cir

Orlando, FL 32810 (407) 623-1141

Florida Tax Payers Services (800) 352-3671

You must report and remit sales tax collected on all sales on a monthly basis.

All Corporations and S-Corporations must file a corporate charter with:

Secretary of State (www.sunbiz.org for article of incorporation or www.dos.myflorida.com)

Division of Corporation

49 E. Gaines Street

P.O. Box 6327

Tallahassee, FL 32314 (850) 488-9000

Local:

Obtain the appropriate Business Tax Receipt from the municipality where your business is located. There are many types of business classifications, so you must contact the various offices for the requirements and fees for your particular business (See Local Municipalities).

A business located within a city limit MUST HAVE A CITY BUSINESS TAX RECEIPT in addition to a Lake County Business Tax Receipt. Obtain the city Business Tax Receipt

Astatula- Town of Astatula- Contact Kitty Cooper/City Clerk- (352) 742-1100
townofastatula.com/docs/clerk/

Clermont- City of Clermont- (352) 394-4083 ext. 300 or 301
www.clermontfl.gov/departments/development-services/zoning-division-business-tax.stml

Eustis- City of Eustis – (352) 483-5460
http://www.eustis.org/business/business_tax_receipts/index.php

Fruitland Park- City of Fruitland Park – (352) 360-6727
http://www.fruitlandpark.org/Word%20Doc/Business_Tax_application.pdf

Groveland- City of Groveland – (352) 429-2141 ext.231
<https://groveland-fl.gov/FormCenter/City-of-Groveland-6/Business-Tax-Receipt-Application-48>

Howey-in-the-Hills- Town of Howey-in-the-Hills- (352) 324-2290
http://www.howey.org/vertical/sites/%7BE8F4113D-E37D-4087-913E-89A58D649EAE%7D/uploads/Bus_Tax_Rec_Appl.pdf

Lady Lake - Town of Lady Lake- (352) 751-1501
<http://www.ladylake.org/departments/town-clerk/business-tax>

Leesburg – City of Leesburg – (352) 728-9750
<https://www.leesburgflorida.gov/index.aspx?page=1226>

Mascotte- City of Mascotte City Clerk-Michelle Hawkins (352) 429-3341
http://www.cityofmascotte.com/index.asp?Type=B_BASIC&SEC={1A593A0B-E62E-410B-9AF7-E1373CAD2875}&DE=

Minneola-Minneola City Hall- (352) 394-3598
<http://www.minneola.us/businesses>

Montverde- Town of Montverde- Lake County Business Tax Receipt
(No Local Business Tax receipt) - (407) 469-2681
http://mymontverde.com/index.php?option=com_content&task=blogcategory&id=1&Itemid=86

Mount Dora – City of Mount Dora – (352) 735-7105
<http://www.ci.mount-dora.fl.us/275/Local-Business-Tax>

Tavares – City of Tavares – (352) 742-6414
<http://www.tavares.org/DocumentCenter/View/484>

Umatilla – City of Umatilla – (352) 669-3125
http://www.umatillafl.org/Pages/UmatillaFL_Building/index

Issuance of a Lake County Business Tax Receipt does not mean the location you are using for your business address is properly zoned. To check zoning requirements, contact the ZONING DEPARTMENT - Lake County Office (352) 343-9641; The City's Zoning Department has jurisdiction over businesses located within their limits.

Mailing Address

315 W. Main Street

P.O. Box 7800

Tavares, FL 32778

http://www.lakecountyfl.gov/pdfs/gis/maps/Zoning_22x34.pdf

<http://www.lakecountyfl.gov/maps/>

Retain and meet with an insurance consultant regarding fire, accident, liability, theft and other types of commercial insurance you need. Contact a broker and obtain the necessary insurance coverage.

Review other issues with your BAIL team.

(BAIL – Banker, Accountant, Insurance, Lawyer)

We recommend finding a resource that you can trust and keeping an open relationship with them. You may need to call them in an emergency and you do not want have to look one up after a problem arises. Find someone you trust before and build a relationship with them so they know you and you know them.

Note: Obtain Workers Compensation Insurance is needed if a company has 4 or more employees; corp. officers or LLC members can elect to be exempt. FL Workers Comp Customer Service is at 850-413-1601. If you have employees, complete "Section-D" to pay Unemployment Taxes.

Note: often banks will require an FEIN to open a "business" account.

To find a reliable and trusted member of your team, we recommend networking with current business owners to find who they trust, using the SBRN, or contacting your local chamber.

For contacts within our Small Business Resource Network (SBRN) look at this site: www.sbrn.org

(A list of local Lake County Chambers is included in this guide.)

How to Get Proper **Insurance** Coverage

Insurance is a system that protects you financially against many kinds of losses in return for a premium payment. If a loss occurs due to fire, theft or certain other perils, much of it can be reimbursed by the insurance company. Many companies you do business with will require you to maintain insurance. An insurance agent is your direct link to the insurance company and can assist you in monitoring your company's changing needs over time.

The insurance industry has several designations that professionals may earn through extensive study, successful completion of a rigorous series of exams, a broad range of experience and adherence to a strict code of ethics; including: Certified Financial Planner (CFP), Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC), Chartered Casualty Underwriter (CPCU), Fellow Life Management Institute (FLMI), and Life Underwriting Training Council Fellow (LUTCF).

How can an insurance company help you?

- ✧ By protecting you against risks to your company's property.
- ✧ By providing financial means to replace lost assets.
- ✧ By showing you how to minimize risks.
- ✧ By updating your coverage to reflect changing needs.
- ✧ By providing life, health, workers' compensation insurance and employee benefits programs for you and your employees.

Tips for selecting an insurance agent...

- ✧ Ask for references.
- ✧ Choose an agent who will provide you with regular updates to anticipate your needs as your company grows.
- ✧ Look for an agent who has experience in helping you achieve your goals and objectives.
- ✧ Select an agent who represents a well-established, financially-sound company with high ratings.

Many insurance companies provide coverage for all your insurance needs, i.e., life, health, employee benefits, property, casualty, and workers' compensation, while others specialize. Your insurance agent will help you in selecting the company that will provide the coverage best suited to your company's needs. When you meet with an insurance agent, please be sure to bring complete business records to help the agent determine what your insurance needs will be. Also, bring copies of any old policies; even if they have expired. Finally, bring a list of companies (such as banks) that require you to furnish them with proof of insurance.

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www.sbrn.org

Selecting and Working with **Lawyers**

The best legal advice is to consult a lawyer before you need one. Whenever you have an important decision to make, it's best to review your plans with an attorney before taking action. It's the attorney's job to make the legal system work for you and to protect your interests. Seek the advice of a lawyer before you sign anything!

Lawyers are experts in a particular field; such as: taxes, real estate, criminal, contracts, labor, environment, and even bankruptcy.

How can an attorney help you?

- ✧ By helping you set up your company (corporation, partnership, proprietorship).
- ✧ By reviewing proposed lease, sales and other business contacts.
- ✧ By helping you understand and meet your responsibilities as an employer and to discuss employee benefits and employment contracts.
- ✧ By helping you understand and meet any environmental responsibilities.
- ✧ By advising you on tax, zoning, lien and foreclosure matters.
- ✧ By advising you on collection efforts and bankruptcy, both from the creditor and debtor viewpoint.
- ✧ By advising you on your relationship with a landlord or tenant.

Tips for selecting an attorney...

- ✧ Ask for references and resumes.
- ✧ Interview candidates to determine whether they have the experience and expertise in the areas in which you need help.
- ✧ Remember that your attorney will act on your behalf. Select someone who understands and can represent your interests.
- ✧ Look for an attorney who is well-organized.
- ✧ Make sure the attorney is someone you like and can respect. Otherwise you will be paying for advice you are not likely to follow.

When you meet with an attorney, bring copies of all documents that will be reviewed, i.e., leases, contracts or purchase agreements. Also, bring all supporting paperwork—letters, records, etc. It's better to bring more than less, and have a clear understanding of the issues to be resolved and what you want the attorney to accomplish. Don't be afraid to ask what other specialties are represented by the firm.

The Florida Bar allows qualified attorneys to state their designation in the areas in which the attorney devotes substantial time, has substantial experience and attends the required number of continuing legal education courses in those areas. Certification indicates that the attorney has practiced for a minimum of five years, passed a written exam in the specialty area, demonstrated substantial experience in that area, and completed approved continuing legal education programs. Not all areas of practice have corresponding designations or certifications available.

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How to Select a Bank or Commercial Lender

Many lending institutions have departments that specialize in helping small businesses get started or to grow. Those that do are geared to help you over the rough spots—or at least meet you halfway. You may want to consider those banks that have experience making Small Business Administration (SBA) guaranteed loans.

This section lists the lender, the lending areas that they specialize in, the special services they may offer, the small business loan specialists, and their direct telephone numbers. It is important that you schedule an appointment with the banker before visiting the bank.

How can a bank/lender help you?

- ✧ By providing loan assistance (SBA-backed loans or other lending programs)
- ✧ By providing financing for working capital
- ✧ By helping you finance equipment/real estate
- ✧ By structuring repayment terms that work with your cash flow
- ✧ By offering cash management strategies

Tips for selecting banker/lender...

- ✧ Ask for references.
- ✧ Look for a banker who really understands your needs. Like anyone else selling a service, lenders compete for your business. Choose one with whom you feel comfortable.
- ✧ Look for a banker who's in it for the long term. You're seeking more than just a loan – you're looking for a relationship that will last.

When you meet with a banker/lender...

- ✧ Dress and act like a professional. Put your best foot forward.
- ✧ Prepare and bring detailed personal and business financial statements and tax returns (three years, if possible). These documents should show income and expenses for yourself personally and for any businesses in which you have a financial interest.
- ✧ Prepare and bring a detailed business plan. This shows the banker you have anticipated most of the potential rough spots and are ready with solutions.
- ✧ Fill out any forms the banker sends you completely and neatly.
- ✧ To help you prepare for a meeting with a banker, consult the sections in this guide on accountants and lawyers.

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How to Get **Accounting** Help

An accountant can help you analyze your income and expenses to give you control over your cash flow. Your accountant is a financial advisor, providing professional services that businesses need all year long – not just at tax time. Consult him or her when you first decide to start a business, for an annual check-up, when considering an expansion, or when you need ongoing support.

How can an accountant help you?

- ✧ By helping you set up and maintain efficient record-keeping systems
- ✧ By showing you how to handle payroll
- ✧ By preparing tax returns and advising you on tax-related questions
- ✧ By helping you prepare budgets and forecasts
- ✧ By helping you prepare financial documentation
- ✧ By helping you determine your current financial picture
- ✧ By helping you secure financing (including SBA loans) through a banker or other lender
- ✧ By helping you develop a business plan
- ✧ By giving you objective help to evaluate the business

Tips for selecting an accountant...

- ✧ Ask for references
- ✧ Select an accountant with whom you feel comfortable talking. Like other professional affiliations, your relationship with your accountant is long-term
- ✧ Avoid the “brother-in-law” syndrome. Select an accountant who is professional and thorough
- ✧ Try to find an accountant who has some experience in your field

When you meet with an accountant...

- ✧ Bring current business records and tax returns
- ✧ Bring your business plan
- ✧ Bring payroll reports and records, if applicable
- ✧ Don't be afraid to ask questions

To maximize the results of your meeting with an accountant, come prepared with a list of questions and topics you want to discuss. Bring all paperwork needed to present an accurate picture of your business. Be candid with the accounting professional about your needs.

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How to Hire a **Business Consultant**

Why does a small business owner need a business consultant? To improve your bottom line! Business consultants offer advice on problem resolution and/or business improvement and growth. Consultants may be called upon to help solve a specific problem and can also provide assistance to make an already healthy business even stronger.

How can a business consultant help you?

- ✧ By streamlining operations and/or restructuring the organization.
- ✧ By improving controls and understanding of the business.
- ✧ By providing customized training, improving communications/computer systems.
- ✧ By fostering teamwork, improving morale and reducing turnover.
- ✧ By increasing sales, recapture market share and enhance or increase market focus.
- ✧ By showing you how to manage more effectively and increase productivity.
- ✧ By solving cash flow problems and increasing profits.
- ✧ By developing, writing, and maintaining a business plan.

Tips for selecting a business consultant...

- ✧ Ask for references.
- ✧ Try to select a consultant who has experience in your type of business.
- ✧ Try to find a consultant who has solved problems like yours for other businesses.
- ✧ Look for a comfortable fit between your personality and the consultant's.
- ✧ Remember, you're paying for the consultant's advice and suggestions on ways to improve. Don't take this as criticism. Implement recommendations quickly.

Select your business consultant carefully. To maximize the relationship with a consultant, contact him or her as soon as you sense an issue or know you have an issue. This will allow it to be resolved in a minimum amount of time. When you meet with the consultant, be prepared with any records, ideas of change you would like to see and an honest approach to your business. Being prepared can speed up the process of improving your bottom line!

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Sources of Small Business Assistance:

Florida SBDC at UCF - Lake County | 352.602.4575 (NL) / 352.404.7338 (SL)

Local

Florida SBDC at UCF in Lake County (3 locations)

North East Lake – 17521 US Highway 441, Suite 6, Mount Dora, FL 32757 | (352) 602- 4575

North West Lake – 600 Market Street, Leesburg, FL 34748 | (352) 315-1846

South Lake – 800 N. US Highway 27, Minneola, FL 34715 | (352) 404-7338

Small Business Resource Network: www.sbrn.org

Better Business Bureau of Central Florida (407) 660-3300 | (800) 275-6614

Service Corps of Retired Executives (SCORE) 352-365-3579

Lake County's Economic Development and Tourism Department 352-742-3918

Worker's Compensation information can be obtained by calling the Orlando Office of the Department of Labor (407) 835-4406.

State

Central and North Florida Minority Supplier Development Council (407) 404-6700

Florida Department of Business and Professional Regulation:

You can find information and license requirements for various occupations at the Florida Department of Business and Professional Regulation at: <http://www.myfloridalicense.com/dbpr/>

More information can be found at: www.myflorida.com/taxonomy/business/

<http://www.myflorida.com/licensee/>

CareerSource Florida:

State Website: www.careersourceflorida.com

Lake County Office:

1415 South 14th Street, Suite 101, Leesburg, Florida 34748 | 352-360-6280

Central Florida Website: www.careersourcecentralflorida.com

Federal

U.S. Department of Commerce (407) 648-6235

U.S. Small Business Administration (904) 443-1900

U.S. Minority Business Development Center (407) 404-6719

Several links are available on the IRS website with additional information:

Information for EIN number:

[http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Employer-ID-Numbers-\(EINs\)](http://www.irs.gov/Businesses/Small-Businesses-&Self-Employed/Employer-ID-Numbers-(EINs))

Understanding Your EIN (PDF): <http://www.irs.gov/pub/irs-pdf/p1635.pdf>

List of Local Municipalities (Cities and Towns)

TOWN OF ASTATULA

Post Office Box 609
25019 CR 561
Astatula, FL 34705-0609
Phone: 352-742-1100
Fax: 352-742-1970
Website: www.townofastatula.com
Email: info@townofastatula.com

CITY OF CLERMONT

685 West Montrose Street
Clermont, FL 34712-0219
Phone: 352-394-4081
Fax: 352-394-4087
Website: www.clermontfl.gov

CITY OF EUSTIS

Post Office Drawer 68
10 North Grove Street
Eustis, FL 32727-0068
Phone: 352-483-5430
Manager Fax: 352-357-4177
Clerk Fax: 352-357-4177
Website: www.eustis.org
Email: eustiscm@eustis.org OR
commission@eustis.org

CITY OF FRUITLAND PARK

506 West Berckman Street
Fruitland Park, FL 34731-3239
Phone: 352-360-6727
Fax: 352-360-6686
Website: www.fruitlandpark.org
Email: city@fruitlandpark.org

CITY OF GROVELAND

156 South Lake Avenue
Groveland, FL 34736-2597
Phone: 352-429-2141
Fax: 352-429-3852
Website: www.groveland-fl.gov
Email: teresa.begley@groveland-fl.gov

TOWN OF HOWEY-IN-THE-HILLS

Post Office Box 128
101 North Palm Avenue
Howey-in-the-Hills, FL 34737-0128
Phone: 352-324-2290
Fax: 352-324-2126
Website: www.howey.org
Email: bbrasher@howey.org

TOWN OF LADY LAKE

409 Fennell Blvd.
Lady Lake, FL 32159-3158
Phone: 352-751-1500
Fax: 352-751-1510
Website: www.ladylake.org
Email: kkollgaard@ladylake.org

CITY OF LEESBURG

Post Office Box 490630
501 West Meadow Street
Leesburg, FL 34749-0630
Phone: 352-728-9700
Fax: 352-326-6623 or 728-9706
Website: www.leesburgflorida.gov
Email: betty.richardson@leesburgflorida.gov

CITY OF MASCOTTE

100 East Myers Blvd.
Mascotte, FL 34753-0056
Phone: 352-429-3341
Fax: 352-429-3345
Website: www.cityofmascotte.com
Email: michelle.hawkins@cityofmascotte.com

CITY OF MINNEOLA

Post Office Drawer 678
800 North U.S. Hwy. 27
Minneola, FL 34755-0678
Phone: 352-394-3598
Fax: 352-384-0051
Website: www.minneola.us
Email: mlange@minneola.us

TOWN OF MONTVERDE

Post Office Box 560008
Montverde, FL 34756-0008
Phone: 407-469-2681
Fax: 407-469-2773
Website: www.mymontverde.com
Email: townhall@mymontverde.com

CITY OF MOUNT DORA

Post Office Box 176
510 North Baker Street
Mount Dora, FL 32757-0176
Phone: 352-735-7100
Fax: 352-383-4801
Website: www.cityofmountdora.com
Email: citycouncil-allemails@ci.mount-dora.fl.us

CITY OF TAVARES

Post Office Box 1068
201 East Main Street
Tavares, FL 32778-1068
Phone: 352-742-6209
Fax: 352-742-6351
Website: www.tavares.org
Email: nbarnett@tavares.org

CITY OF UMATILLA –

Post Office Box 2286
1 South Central Avenue
Umatilla, FL 32784-2286
Phone: 352-669-3125
Fax: 352-669-8313
Website: www.umatillafl.org
Email: khoward@umatillafl.org

We have tried to provide the most up to date telephone numbers and email addresses for the local governmental agencies, however they may change without notice.

List of Local Chambers of Commerce

Astor Chamber

Dick Teaters

(352) 759-2680

www.astorareachamber.com

astorchamber@yahoo.com

East Lake Chamber

BettyAnn Christian

(352) 383-8801

www.elcchamber.com

chamber@elcchamber.com

Lady Lake Chamber

Susan Kelly

(352) 753-6029

www.ladylakechamber.com

susan@ladylakechamber.com

Lake Eustis Chamber

Christie Bobbitt

(352) 357-3434

www.eustischamber.org

cbobbitt@eustischamber.org

Leesburg Chamber

Sandi Moore

352-787-2131

www.leesburgchamber.com

info@leeburgchamber.com

Mount Dora Area Chamber

Rob English

(352) 383-2165

www.mountdora.com

director@mountdora.com

South Lake Chamber

David Colby

(352) 394-4191

www.southlakechamber-fl.com

david@southlakechamber-fl.com

Tavares Chamber

J. Scott Berry

(352) 343-2531

www.tavareschamber.com

director@tavareschamber.com

Umatilla Chamber

Susan Martin

(352) 669-3511

www.umatillachamber.org

umatilla@umatillachamber.org

Tax Fact Sheet

Federal Taxes on Small Business

Income Tax	All Businesses
Excise Tax	Businesses providing telephone services, air transportation services, retail sales of fuel, alcohol, tobacco or firearms, etc.
Employment Tax	Any business that pays wages subject to withholding.
Self-Employment Tax	Social Security taxes on self-employment earnings of sole proprietors or partners.

Florida State and Local Taxes on Small Business

Income Tax	Regular C Corporations only. First \$5,000 of income is exempt. Thereafter 5.5 % of income must be paid in tax. If you have elected S Corp. Status, you should file the first tax return you receive to let them know of your S status, even though S Corporations are not subject to the corporate income tax.
Intangible Tax	Tax on the value of stocks and bonds, paid by individuals, corporations and partnerships. Individuals are allowed a \$20,000 per person exemption. Corporations and partnerships receive no exemption. The tax rate is \$1.00 for each \$ 1,000 value as of January 1. Tax must be paid by June 30.
Tangible Personal Property Tax	Managed by County Appraisers Office. Tax on value of personal property owned by business. Mileage rate changes from county to county. (Ex: Tax of \$80 paid on \$7,000 property value in Orange County).
State Unemployment Tax	If you must pay Federal Unemployment Tax, you are also liable for State Unemployment Tax. Call the Department of Labor and they will send you a Request for Determination of Status Application. From this, you will be issued an Unemployment Tax number and will start receiving quarterly State Unemployment Tax Forms. The rate is 2.7% of first \$7,000 of wages you pay for each employee. After the first ten quarters this rate will be adjusted to reflect your employment history. Your new rate can be as low as 0.1% or as high as 5.4%. This will be credited against your federal Unemployment Tax liability.
Sales Tax	If you are selling non-food items, request DR 1, Sales Tax Registration Form from the Department of Revenue. You will collect and remit the tax monthly and you will be given a small commission for doing so. <u>DON'T MISS THE FILING DATE.</u> There is a penalty.

Federal and State Tax Requirements and Kits Available from IRS

I. Federal and State Tax Requirements

- A. Sole Proprietor - Schedule C, Form 4562 1040SE, SS4
- B. Partnership - 1065, 1065K-1 (1040SE), form 4562
- C. Corporation - 1120, F1120, Form 4562
- D. S-Corporation - 1120S (no Florida), I 120S K- 1, (no 1040SE), Schedule E, 2553, Form 4562
- E. Payroll Taxes - Circular E, 941, 940, UCT 6 (State), W-4

II. Independent Contractors vs. Employees

- A. Workers are considered EMPLOYEES if the business has control over when, where and how they perform their function. In general, the test of this concern is whether or not the employer has any control over the process by which the job is completed. In general if there is some control over the process, the worker is considered an employee.
- B. According to the IRS, workers are generally considered employees if they:
 - 1. Must comply with the employer's instructions about the work
 - 2. Receive training from or at the direction of an employer
 - 3. Provide services that must be rendered personally
 - 4. Provide services that are integrated into the business
 - 5. Are aided by assistants who are hired, supervised and paid by the employer
 - 6. Have a continuing working relationship with the employer
 - 7. Must follow set hours of work
 - 8. Work full-time for an employer
 - 9. Do their work on the employer's premises
 - 10. Must do their work in a sequence set by the employer
 - 11. Must submit regular reports to the employer
 - 12. Receive payments of regular amounts at set intervals
 - 13. Receive payments for business or travel expenses
 - 14. Rely on the employer to furnish tools and materials
 - 15. Lack a major investment in the facilities or equipment used to perform the services
 - 16. Cannot make a profit or suffer a loss from their services
 - 17. Work for one employer at a time
 - 18. Do not offer their services to the general public
 - 19. Can be fired by the employer
 - 20. May quit work at any time without incurring liability

III. Other Taxes

- A. Intangible Property Tax (state)
- B. Tangible Personal Property Tax (county)
- C. Sales Tax (state)

IV. Business Tax Kits (available from IRS)

- A. The Following items are included in All Kits:
 - 1. Form SS-4 and Instructions, Application for Employer Identification Number
 - 2. Form W-4, Employee's Withholding Allowance Certificate
 - 3. Form 940, Employer's Annual Federal Unemployment Tax (FUTA) Return
 - 4. Form 941, Employer's Quarterly Federal Tax Return
 - 5. Publication 15, Employer's Tax Guide
 - 6. Publication 334, Tax Guide for Small Businesses
 - 7. Publication 454-A, Your Business Tax Kit
 - 8. Publication 393, Federal Employment Tax Forms
 - 9. Publication 539, Employment Tax and Information Returns Requirements
 - 10. Publication 583, Information for Business Taxpayers (Business Taxes, Identification Numbers, Recordkeeping)
 - 11. Publication 1057, SBW Brochure
- B. Included in Sole Proprietorship Kit...
 - 1. Form 1040 & Instructions
 - 2. Schedule C (Form 1040)
 - 3. Schedule SE (Form 1040)
 - 4. Form 1040-ES (on Partnerships)
 - 5. Publication 505, Tax Withholding and Established Tax
 - 6. Publication 533, Self Employment Tax
- C. Included in Partnership Kit...
 - 1. Form 1065 & Instructions
 - 2. Schedule K (Form 1065)
 - 3. Publication 541, Tax Information on Partnerships
- D. Included in Corporation Kits...
 - 1. Form 1120 & Instructions
 - 2. Form 1120-A
 - 3. Form 1120-S & Instructions
 - 4. Form 1120-W
 - 5. Publication 542, Tax Information on Corporations
 - 6. Publication 589, Tax Information on S-Corporations

Online Business Start-Up Sources of Information

www.Myflorida.com	Great Source of information on state regulations and licensing, forming corporations, obtaining fictitious name registrations, sales tax information and more.
www.mylakelibrary.org	Good source for research on demographic information and market research
www.sba.gov	Wide, easy, free list of tools for business – including business plan writing
www.bizplans.com	A pay site but has 100+ free examples of business plans
www.godaddy.com	Check to see if domain name available
www.sunbiz.org	Apply for business entity and/or fictitious name registration
www.dos.state.fl.us	For FL tax requirements
www.irs.gov	To obtain FEIN
www.lakecountyfl.gov	Business Receipts Tax License (formerly Occupational License)
www.laketax.com	Tax information for Lake County
www.sbdcorlando.com	Florida SBDC regional website for training classes and other information
www.sbdcorlando.com/lakecounty	Florida SBDC Lake County website
www.sbrn.org	The SBRN, Small Business Resource Network, helps businesses succeed by connecting them with interested, experienced professionals, service providers and government agencies.
www.franchisematch.com	Source for finding franchise businesses
www.bizbuysell.com	Source for locating businesses for sale
www.bizquest.com	Source for locating businesses for sale
www.bbfmls.com	Business Brokers of FL - Search for Businesses for sale and/or Business Brokers
www.grants.gov	Search for possible grants for business
Encyclopedia of Associations - Lists of trade Associations by industry	
Small Business Sourcebook - Lists of trade Associations by industry	
www.thomasnet.com	Manufacturing trade Associations
http://www.freshfromflorida.com/Divisions-Offices/Food-Safety	Division of Food Safety for serving food